

Research Update:

President Securities Corp. Ratings Affirmed At 'twA/twA-1'; Outlook Stable

December 23, 2022

Rating Action

Taiwan Ratings Corp. today affirmed its 'twA' long-term and 'twA-1' short-term issuer credit ratings on **President Securities Corp.** The outlook on the long-term rating is stable. Our ratings on President Securities reflect the company's strong capitalization, average market positions in its key business lines in Taiwan's securities industry, and the company's adequate risk controls. Counterbalancing factors include the sensitivity of President Securities' profitability to stock market volatility, and the company's reliance on short-term wholesale funding, which is a common characteristic among local brokers.

Related Criteria & Research

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - July 20, 2017
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017

Related Research

- Taiwan Ratings' Ratings Definitions - Nov 11, 2021

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Ratings Affirmed

President Securities Corp.

Issuer Credit Rating	twA/Stable/twA-1
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